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## REPORT OF THE AUDITING COMMITTEE

Ithaca, N. Y., December 22, 1915.

To the American Economic Association:

An audit in detail of the accounts of the Secretary-Treasurer of the Association, for the fiscal year ended December 17, 1915, has been made by assistants under the direction of your committee. The accompanying statement of income and outgo, balance sheet, and exhibit of charges and credits to surplus, are in our opinion correct, and we certify that the ledger accounts are in full agreement with the balance sheet here presented.

Very respectfully,

DONALD ENGLISH,

J. R. TURNER,

ABBOTT PAYSON USHER,

### *Auditing Committee.*

## BALANCE SHEET

<i>Assets</i>		<i>Liabilities</i>	
Cash in Bank .....	\$133.60	Accounts Payable .....	\$41.67
Cash in Savings Account .....	3284.29	Membership Dues Prepaid ..	331.00
Investments		Reserves:	
New York City Assessment		Defaulted Membership	
Bond .....	\$1000	Dues Receivable ...	\$475
United Fruit Company		For Bad Accounts	
4½'s of 1923 .....	2000	Receivable .....	25
	—		—
	3000.00		500.00
Prepaid Insurance .....	32.00	Surplus .....	7978.08
Membership Dues Receivable.	2009.70		
Accounts Receivable .....	91.16		
Furniture and Fixtures			
Sec.-Treas. Office .....	300.00		
	—		
	\$8850.75		
	—		
			\$8850.75

## SURPLUS ACCOUNT

Balance December 17, 1915.....	\$6997.96
Defaulted Membership Dues .....	\$622.20
Less Reserve .....	450.00
	_____
	\$172.00
Uncollectible Accounts Receivable .....	\$69.40
Less Reserve .....	50.00
	_____
	19.40
	_____
	\$191.40
Less Amount Paid on Membership	
Dues written off .....	11.50
	_____
	\$179.90
	_____
Actual Surplus prior to 1915.....	\$6818.06
Net Surplus for 1915.....	1160.02
	_____
Surplus December 17, 1915.....	\$7978.08

## INCOME AND OUTGO

## Ordinary Income

Dues .....	\$10,114.70
Less Defaulted <sup>1</sup> .....	103.75
Net .....	10,010.95
Interest .....	297.65
	\$10,308.60

## Ordinary Outgo

Office Salaries .....	\$1,630.87
Traveling Expenses .....	312.64
Stationery and Printing .....	173.98
Postage .....	447.36
Supplies .....	42.10
Telephone and Telegraph .....	61.03
Freight and Cartage .....	3.72
Insurance .....	2.00
Annual Meeting .....	131.98
Depreciation of Furniture & Fixtures	37.37
Miscellaneous Expense .....	15.75
	2,858.80

Excess of Ordinary Income .....

## Publication Outgo

Printing .....	\$2,834.91
Editorial .....	1,500.00
Contributional .....	1,210.00
Editorial Expenses .....	1,458.73
Proceedings and Handbook .....	858.70
Sundry Publication Expenses .....	86.03
	2,948.37
Storage of Publications .....	50.00
Insurance .....	64.50
	114.50
	\$8,062.87

## Publication Income

Subscriptions .....	\$1,804.54
Sales .....	\$486.05
Less uncollectible .....	17.50
	468.55
	2,273.09

Excess of Publication Outgo .....

Gross Surplus .....	
Reserve for Defaulted Membership Dues	
Receivable .....	\$475.00
Reserve for Bad Accounts Receivable.	25.00
	500.00

Net Surplus for the year .....

<sup>1</sup> Amount due from members who have been dropped during past year, for publications furnished during the year.